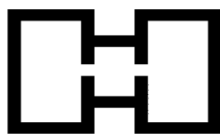


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## HERALD HOLDINGS LIMITED

興利集團有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock code: 114)

### GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Herald Holdings Limited (the “**Company**”) announces that on 23 January 2015 (the “**Date of Grant**”), the Board resolved to grant share options (the “**Share Options**”) to Mr. Kwok Nam Po (the “**Grantee**”), the managing director and a director of Herald Metal & Plastic Works Ltd., an indirect wholly-owned subsidiary of the Company, subject to the acceptance of the Grantee and under the rules (the “**Scheme Rules**”) of the share option scheme of the Company adopted on 16 September 2013 (the “**Share Option Scheme**”). Upon exercise of the Share Options, the Grantee is entitled, subject to the terms and conditions of grant and the Scheme Rules, to subscribe for a total of 6,000,000 ordinary shares with nominal value of US\$0.01 per share (the “**Share**”) in the capital of the Company, representing approximately 1% of the 602,490,763 Shares in issue as at the Date of Grant. A summary of such grant is set out below:

Date of Grant	:	23 January 2015
Exercise price of Share Options granted	:	HK\$0.97 per Share, which represents the highest of (i) the closing price of HK\$0.97 per Share as stated in the daily quotations sheet of the Stock Exchange on 23 January 2015, being the Date of Grant; (ii) the average closing price of HK\$0.97 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) US\$0.01, the nominal value of the Share on the Date of Grant.
Number of Share Options granted	:	Share Options to subscribe for a total of 6,000,000 Shares

Closing price of the Shares on the Date of Grant	:	HK\$0.97 per Share
Vesting period of the Share Options	:	There is no vesting period in respect of the Share Options granted to the Grantee.
Validity period of the Share Options	:	All the Share Options are valid and exercisable for a period of 10 years from 23 January 2015 to 22 January 2025 (both days inclusive).

Since the Grantee is a director of Herald Metal & Plastic Works Ltd., an indirect wholly-owned subsidiary of the Company, the Grantee is a connected person of the Company and in accordance with the Scheme Rules, the grant of the Share Options to the Grantee has been approved by the independent non-executive Directors. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Grantee is not a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

By order of the Board  
**Herald Holdings Limited**  
**Shum Kam Hung**  
*Company Secretary*

Hong Kong  
23 January 2015

*As at the date of this announcement, the Board comprises Messrs. Robert Dorfman, Tang King Hung and Cheung Tsang Kay Stan as executive directors of the Company; and Messrs. David Tai Chong Lie-A-Cheong, Yeh Man Chun Kent and Ng Tze Kin David as independent non-executive directors of the Company.*

*\* For identification only*